
THE CORPORATION JOURNAL

(REGISTERED U. S. PAT. OFFICE)

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THE CORPORATION TRUST COMPANY AND AFFILIATED COMPANIES

The policy of The Corporation Trust Company in all matters relating to the incorporation, qualification, statutory representation, and maintenance of corporations, is to deal exclusively with members of the bar.

The New Jersey Court of Errors and Appeals in a recent decision affirms with modification the order in the case of General Investment Co. v. American Hide & Leather Co., 3 N. J. Adv. R. 68,233. (See The Corporation Journal, March, 1925, page 262.) The Court upholds the right of a corporation to issue preferred stock superior to preferred stock issued and outstanding but says that when stock is purchased under plan for retirement it should be ratably acquired from each stockholder who desires to sell and not from one particular stockholder. Further, that the corporation may not appropriate to the purchase of stock for retirement, accrued dividends applicable to stock held by preferred stockholders who object to the plan. This decision is reported in 3 N. J. Adv. R. 909.


President

THE CORPORATION TRUST COMPANY

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(Corporation Trust Co. of America)

The Corporation Trust Company was founded in 1892 to gather and compile for lawyers official information in regard to the laws, regulations, court decisions and local practice in various states relating to the organization, qualification, taxation and maintenance of business corporations; and to assist attorneys in the details of organization or qualification in any state.

For the conduct of this branch of its business the company now has offices and representatives in every state and territory of the United States and in every province of Canada; furnishes complete and up to the minute information, precedents and assistance in drafting all required papers for incorporation or qualification in any state, territory or province, and under the attorney's direction performs all necessary steps, and furnishes the statutory office or agent required. This service is rendered to members of the bar only.

Because of the unique organization thus built up, especially trained and experienced in the gathering and furnishing of exact official information, it naturally fell to the lot of The Corporation Trust Company to originate and furnish, as they became needed, The Federal Income Tax, Federal War Tax, Federal Reserve Act, Federal Trade Commission, Supreme Court, and New York Income Tax Services; The Stock Transfer Guide and Service (covering all requirements under the various state Inheritance Tax and Federal Estate Tax Laws, the various state probate laws, and the Uniform Requirements of the New York Stock Transfer Association, relating to the transfer of corporation securities); The Congressional Service (covering proposed legislation in Congress); and special services to lawyers and their clients having business to take up with committees, commissions, boards or officials at Washington.

Incorporated under the banking law of the State of New York, and its affiliated company incorporated under the trust company law of the State of New Jersey, the company is also qualified to act for corporations as Transfer Agent or Registrar of their securities, or as Trustee, Custodian of Securities, Escrow Depositary, or Depositary for Reorganization Committees. As an adjunct to these services it also assists counsel in procuring the listing of securities on the New York Stock Exchange.

Details of any of these services will gladly be furnished at any of the company's offices listed above.

THE CORPORATION JOURNAL

Edited by John H. Sears of the New York Bar

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THE CORPORATION JOURNAL, as usual, will not be published in July, August and September. The next number will contain all matter collected since the date of this issue.

DIVERSIFIED TRUSTEE SHARES

Increase in the organization of so-called investment trusts directs attention to this form of organization. Investment trusts have been in use in England and Scotland for a long period of time. They have afforded a means by which a person, through a relatively small investment could secure an interest in a large number of securities. In Great Britain they have been conservatively managed. These investment trusts are divided into groups of companies which have made investments in enterprises throughout the world, and into other groups of companies specializing in a single field. A large number of the English trusts are organized as pure trusteeships in the manner of the Massachusetts trust. (See "Trust Estates as Business Companies"). An early English decision establishing the validity of the so-called form of Massachusetts trust involved an investment trust formed to acquire shares in cable companies. This notable decision was in the case of *Smith v. Anderson* (1880 15 Ch. D. 247).

The general form and method of operation of the investment trust in the United States today is as follows:

A Massachusetts trust or a corporation is organized which makes an

initial purchase of the general or special class of securities which it is the purpose of the organization to own. The securities purchased are deposited with a bank or trust company under a form of indenture somewhat similar to a collateral trust indenture. There is then issued to the purchasing public a certificate representing a fractional interest in the securities held by the bank or trust company and in the general earnings of the issuing organization.

It was at once realized that an investment trust dealing in securities listed on the Stock Exchange and well known to the public might attract to itself some of the standing of the corporations whose securities were thus held. It was also apparent that the certificates of interest in the combined securities might be sold at a price considerably above the combined cost of the various securities held by the trust as quoted on the Stock Exchange at the time that the fractional interest was sold to the public. For this and other reasons the idea of the investment trust has, we understand, been discouraged by the officials of the New York Stock Exchange. A recent case in New York indicates that the courts would restrain the operations of

such a trust where the price to the public is very much larger than the price of the securities purchased.

Owing to the success, however, of the investment trust in Great Britain and the conservative policy of several such trusts established in that country and the character of the banking institutions which are

acting as trustees in several instances, it is expected that the investment trust will develop and become a well recognized form of organization in the United States. Several such organizations have been incorporated under the laws of Delaware.

Domestic Corporations

Michigan

Guaranty signed by officers of corporation under its name is act of corporation. This case involves the question of whether the following guaranty is the act of the corporation or of the officers personally: "Full performance of seller's obligations under this contract is individually guaranteed by the following persons: Napoleon Motors Co., Frank Trude, Vice-Pres., W. G. Rath, Secy.-Treas." In holding it the act of the corporation the Supreme Court of Michigan says that if the guaranty had been signed by "Frank Trude, Vice-Pres.," and "W. G. Rath, Secy.-Treas." and without the name of the corporation, then, considering the language of the guaranty, particularly "persons," and "individually," it might be held that the signers were bound personally, and that the words "Vice-Pres." and "Secy.-Treas." were merely *descriptio personae*. But here the corporation alone signed the guaranty. It could sign only by its officers and its name so written cannot be ignored. Without the signing of its officers its signature would be incomplete and the undertaking so signed must be taken conclusively to be that of the corporation. The court further says that the use of the words "by," "per," or "pro," before the signatures of the officers would have added nothing. *Saint Joseph Valley Bank v. Napoleon Motors Co. et al.*, 202 N. W. 933. *H. C. Davis and C. L. Dayton*, both of Traverse City, for appellants. *Verne G. Cawley, of Elkhart, Ind., and W. P. Crotser, of Traverse City*, for appellee.

Minnesota

Where assessment does not exceed charter limit stockholders cannot object because corporate indebtedness exceeds it. The Supreme Court of Minnesota holds in a recent decision that so long as there is no attempt to assess stockholders for an amount in excess of the charter limit, the stockholders cannot object to the assessment simply because the indebtedness of the corporation exceeds it. The existence alone of excess indebtedness, however large, is no objection to an assessment. In *re Receivership of Southwestern Minnesota Land Co. et al.* *Clark et al. v. Raveling*, 202 N. W. 69. *T. O. Streissguth and Albert Steinhauser*, both of New Ulm, and *George T. Olson and Henry Benson*, both of St. Peter, for appellants. *Somsen, Dempsey & Flor*, of New Ulm, for respondent.

New York

Where two corporations merge, name of merged corporation may be taken although it does not indicate corporate character. The Sizer Lumber Corporation sought to merge Robert R. Sizer & Co., and to assume the name of the latter corporation under section 85 of the Stock Corporation Law permitting the merger of corporations, where such corporations are engaged in similar activities and one owns all the capital stock of the other and further allowing the possessor corporation to relinquish its corporate name and assume the name of the merged corporation. The Secretary of State refused to file the certificate of merger on the ground that the name to be assumed did not indicate corporate character. The Supreme Court, Albany County (Special Term) in granting a peremptory order of mandamus against the Secretary of State says that if the law permits corporations formed prior to 1911 to continue to do business under a corporate title which does not indicate that the body is a corporation, there is no reason why that name should not be continued, even if that corporation is merged with another. *Sizer Lumber Corporation v. Knapp*, Secretary of State, 209 N. Y. Supp. 197. *Palmer & Serles*, of New York City, for petitioner. *Albert Ottinger*, Atty. Gen. (*Wendell P. Brown*, Deputy Atty. Gen., of counsel), for respondent.

Oklahoma

Mandamus may issue to compel transfer of stock on corporate books. Where there has been a bona fide transfer of corporate stock, and where there are no questions to be litigated concerning the title, ownership of title, or right to transfer, and where it is a pure legal right that is withheld or denied the holder of such stock, mandamus will lie under the statutes of Oklahoma to compel an entry and record of such transfer in the stock and transfer book by the officers of such corporation. The Supreme Court of Oklahoma in reaching the above conclusion further says: "The general rule to be deduced from all the authorities seems to be that mandamus will not be used, except to compel the performance of some duty clearly imposed by law, and in respect to the performance of which no discretion may be exercised, and in behalf of one whose right to its performance is legally established and unquestioned and where there is no other sufficient and adequate remedy." *Flowerdale Greenhouses, Inc., v. McJunkin*, 233 Pac. 758. *C. H. Rosenstein and D. F. Gore*, both of Tulsa, for plaintiff in error. *Charles Richardson and Davidson & Williams*, all of Tulsa, for defendant in error.

Pennsylvania

Construction of Uniform Stock Transfer Act. In an action involving a gift of corporate stock it was contended that the gift was invalid as there had been no compliance with the Uniform Stock Transfer Act, providing that title to certificates of stock shall pass by indorsement as of the time of registration of the transfer. The Supreme Court of

Pennsylvania in holding the gift valid says that this provision was evidently inserted for the protection of the corporation, so that it might safely deal, in the payment of dividends, or otherwise, with the person in whose name the stock was registered but was not intended to control the rights of the parties when one saw fit to transfer his rights to another, and a gift completed by delivery is effective as of the date made, though a formal issuance of a new certificate, upon surrender of the old, did not take place until a later date. The act imposes the duty upon the one who has equitably assigned his interest in the stock to make a formal transfer when demanded and a like duty upon his personal representative, if he dies before having done so—a mere expression of the common law rule. It does not mean that the title fails to pass between the parties, when the certificate is actually handed over, the other essential elements of a gift being present. In answer to the contention that title could not pass until the proper tax stamps had been affixed the court says that this legislation does not affect the title of the holder of the stock, though it makes the offender against its provisions liable to criminal prosecution. In *re Connell's Estate*, 128 Atl. 503. Wallace G. Moser, of Scranton, John Robert Jones, Deputy Atty. Gen., and George W. Woodruff, Atty. Gen., for appellant. John P. Kelly and George Morrow, both of Scranton, for appellee.

Tennessee

Uniform Stock Transfer Act. In *The Corporation Journal*, March, 1925, page 266, was reported the case of *Heymann v. Hamilton National Bank*, 266 S. W. 1043, in which the Supreme Court of Tennessee declared unconstitutional the Uniform Stock Transfer Act of that state, as the Act contained a subject beyond the scope of its title. The General Assembly of Tennessee has now re-enacted this statute, it being Chapter 91, Public Acts of 1925. The title has been reconciled with the body of the Act so that the law in its present form appears to satisfy the objections raised by the Supreme Court in the case above mentioned.

Foreign Corporations

Arizona.

Foreign corporation taking mortgage on property in state as security for loan consummated without state not "doing business." The Supreme Court of Arizona says that the question of whether or not the taking of security on property within the state, by a foreign corporation, for money loaned outside the state, is a violation of the foreign corporation statutes has been frequently discussed by the courts, the general rule being that the act of giving the mortgage is a mere incident to the transaction and is not within the statute; the place of the creation of the indebtedness being the real test. The court further says that to come within the statute a corporation must be engaged in an enterprise of some permanence and durability, and must transact within the state some substantial part of its ordinary business,

and not merely a single act and that the person seeking to avoid the transaction because of the corporation's non-compliance must show a general course of business and also that the particular transaction involved arose in the state. *Monaghan & Murphy Bank v. Davis et al.*, 234 Pac. 818. *C. W. Herndon, of Kingman, for appellant.* *Louis L. Wallace, of Kingman, for appellees.*

Arkansas.

In suit against foreign corporation error in complaint as to state of incorporation held immaterial. In an action against the Morris Packing Company, a Maine corporation, the complaint erroneously stated that the company was organized under the laws of Illinois. The Supreme Court of Arkansas in holding this error immaterial says that the company was sued as the Morris Packing Company and the Morris Packing Company of Maine was the only corporation of that name "doing business" in Arkansas at the time. The service of summons was had upon its duly authorized agent. Thus it will be seen that the company had notice of the suit and should have interposed any defense it might have had to the action, notwithstanding it was alleged to be an Illinois corporation when in fact it was a Maine corporation. *North American Provision Co. v. Fischer Lime & Cement Co.*, 269 S. W. 993. *Rose, Hemingway, Cantrell & Loughborough, of Little Rock, for appellant.* *Owens & Ehrman, of Little Rock, for appellee.*

Canada.

"Doing business" defined by statute. The Legislative Assembly of Quebec has passed the following Act defining "doing business" in the province: "'Doing business in this province' and 'carrying on any undertaking, trade or business therein,' when these expressions relate to an incorporated company, means: exercising any of its corporate rights, powers or objects in the province. Nevertheless, the taking of orders, the purchase or the sale of merchandise and other effects, by means of travellers or by mail, shall not be interpreted as being the exercise of any of the corporate rights, powers or objects of the company in the province, if the company has no agent or representative resident in the province, and has no place of business in the province; but, in such case, the burden of proving that it has no agent or representative resident in the province and that it has no place of business in the province shall fall upon the company." (15 George V, Chapter 28.)

Iowa.

Qualification does not domesticate foreign corporation. The Supreme Court of Iowa in holding that qualification by a foreign corporation relative to "doing business" in the state does not domesticate such corporation says: "Some states by direct legislative enactment have domesticated certain named foreign corporations. Other states have passed laws marking out certain provisions which when complied

A Marvels

The Corporation Trust Company's great continent-wide system of statutory representation for corporations, providing the means of constant corporate safety in every state and territory of the United States and every province of Canada by one smooth-running, centrally-controlled machine, is one of those institutions that are sometimes too little appreciated because of their very effectiveness.

The requirements imposed on corporations by the various states differ widely. There are differences in the nature of reports to be filed, and in the times and places for filing them, differences in the taxes to be paid and the places and methods of paying them. But the vexatiousness of keeping track of them all is dissolved in The Corporation Trust Company's system, and so simplified for counsel of the individual corporation that sometimes its existence is forgotten.

Then the services rendered by The Corporation Trust Company in acting as statutory agent make corporate safety so almost automatic that sometimes, too, the corporation's officers lose sight of the extreme importance of what is being done for them. Yet neglect or delay in some of the seemingly trifling legal formalities which this company by its system keeps from ever being overlooked, can cause the most expensive kind of troubles.

For instance, neglect to file on time a certain report required by a Michigan

statute caused one corporation to lose an entire bill for goods sold and prevented it from enforcing its contract. During the time the company was in default with the report it entered into a contract to supply certain goods to another company. For one reason or another the buyer refused to make payments on the contract and when suit was brought the company found that during the period in which the report had been in default it had had no rights or powers as a corporation, its contract was invalid and its account uncollectible. Neither the fact that the report had afterwards been filed nor that the statute imposing the penalty had later been repealed was of avail. (Detroit United Fruit Auction Co. v. Kroger Grocery and Baking Co., 198 N. W. 947.)

The impression that the right to do business as a corporation and to enjoy

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WILMINGTON
(Corporation of

Machine

the many admitted advantages of the corporate form in any state are sufficiently settled when incorporation, or qualification as a foreign corporation, has been properly effected in the state, as some laymen think, is far from the truth.

Power to conduct business as a corporation in a state, whether conferred by charter as a domestic corporation or license as a foreign corporation, must be kept alive by observance of the state's requirements. If allowed to lapse, there follows not only the risk of invalid contracts and uncollectible accounts, but the chance that all business operations conducted in the state during the lapse of corporate powers may be held as having been conducted by the officers, directors and stockholders as a partnership—with all the liabilities of a partnership on each individual.

The case of *Critchfield & Co. v. A. Watson Armour et al* (228 Ill. App. 28), in which certain individuals were sued for the debts of the corporation contracted during the time the company had not been qualified as a corporation in Illinois, and judgment for \$15,710.50 secured, is well known. Recently, in Arkansas, the president and secretary of a corporation were sued personally for debts of the company contracted during the period in which a certain state report had been unfiled, and judgment was awarded. (*Culberhouse et al v. Fischer Lime & Cement Co. et al*, 266 S. W. 974.)

The conditions most favorable for such results are those in which a company is incorporated in a state other than that in which its counsel is located and who is hence unable to see personally to all details in the state, or those in which the company is qualified as a foreign corporation in one or more states. It is in such conditions that The Corporation Trust Company's great machine for statutory representation works most effectively—both for counsel and the company.

The supposed economy of entrusting representation under such conditions to various individuals who will act for a fee less than the responsibilities are worth, or to one of the company's own employees, whose abilities and experience run along different lines, frequently turns out to be extravagance.

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DELAWARE

(Incorporated in America)

with by the foreign corporation make it a domestic corporation. We have no law in this state providing for the domestication of foreign corporations. Chapter 354, Acts of the 37th G. A. (now section 8600 and section 8601 of the code of 1924) provides for the licensing or the issuance of permits to foreign corporations to do business within this state, but legislation of this character does not domesticate a foreign corporation." Cumberland Presbyterian Church of the United States v. Burbank, 202 N. W. 834. Galer & Galer, of Mount Pleasant, for appellant. Ben J. Gibson, Atty. Gen., and Herbert A. Huff, and B. J. Powers, Asst. Attys. Gen., for appellee.

Louisiana.

Service of process must be made upon designated agent of foreign corporation where such agent is in state. In an action against a qualified foreign corporation maintaining a designated agent in the state, service was had by posting and on a curator ad hoc. The Supreme Court of Louisiana in holding such service invalid says: "It had availed itself of all the advantages of the laws of the state, it had duly appointed an agent for the purpose of service of process, and, at the time this suit was instituted, it was maintaining such agent in the state and in the jurisdiction in which the suit was brought. Proceeding against such a corporation in rem, seizing its property and serving citation upon a curator ad hoc, is not a defective citation, but it is no citation of the corporation at all, and, on a proper showing of that fact the court has no alternative, but must dismiss the suit." *McGovern v. United Railway Men's Oil Ass'n*, *Kurtz v. Same* (*McGovern*, Intervener), 103 So. 280. L. K. Watkins, of Minden, for appellant Phillips. D. W. B. Kurtz, Jr., of Cotton Valley, and R. F. Langston, of Minden, for appellant United Railway Men's Oil Ass'n and appellee Kurtz. Stewart & Stewart, of Minden, for appellee *McGovern*. Thomas W. Robertson, of Shreveport, for appellee Kurtz.

South Carolina.

Purchasing in state "doing business." In an action against the Meade Fibre Company, an Ohio corporation, the United States Circuit Court of Appeals (Fourth Circuit) holds the company to be "doing business" in the state in purchasing some part of its raw material, that is, wood fibre. It was shown that the company employs one or more agents living in the state to solicit South Carolina farmers and others to make contracts to furnish it with specified quantities of such wood. The seller undertakes to deliver it f. o. b. cars at a South Carolina railroad station convenient to him, and to consign it to the company at Kingsport, Tenn. When, because of shortage of cars or of congestion in the company's receiving yards, the wood brought to the railroad station cannot be promptly shipped, the company makes advances on it as it lies on the South Carolina siding and takes and records in that state bills of sale on it. When controversies had arisen the company sent its agents into the state to go upon the lands of the sellers to see how much wood had been cut and to exchange views as

to the settlement of the disputes. The Court says: "Its transactions in South Carolina appear to have been regular, systematic, and fairly numerous." *Meade Fibre Co. v. Varn et al.*, 3 F. (2d) 520. F. B. Grier and M. G. McDonald, both of Greenwood (Morison, Kelly & Penn, of Kingsport, Tenn., Hagood, Rivers & Young, of Charleston, and Grier, Park & McDonald, of Greenwood, on the brief), for plaintiff in error. J. M. Moorer, of Walterboro, (Padgett & Moorer, of Walterboro, on the brief), for defendants in error.

Tennessee.

Superintendence and installation of machinery, maintaining office and plant for demonstration held to constitute "doing business." The Supreme Court of Tennessee holds a foreign corporation to be "doing business" in the state in selling its goods under a contract which provided that the company should, through its agent superintend the erection of certain machinery in a place erected and furnished by the purchaser in Tennessee, and that the company should be paid for the services of the agent at the rate of \$5 per day, together with travelling expenses and board while so engaged. It appeared that the agent did superintend the erection of the machinery and it also appeared that the machinery was not of such complicated character as to render it necessary for the company to furnish an agent to superintend its erection, but that it could have been erected by any mechanic who could read and understand blueprints and drawings, which drawings were always furnished. It further appeared that the company maintained a branch office in Memphis in charge of a district sales manager and also maintained a plant at Binghamton, where it kept a complete ginning outfit set up and installed for demonstration purposes. The company also kept a complete stock of repairs and sold and delivered these repairs to customers in Tennessee. In reaching its conclusion the court cites the case of *Browning v. Waycross*, 233 U. S. 16, reported in *The Corporation Journal*, No. 44, the leading case on the subject of installations. *Lummas Cotton Gin Co. v. Arnold et al.*, 269 S. W. 706. C. W. Hewgley, of Jackson, for plaintiff. J. I. Galbraith, of Henderson, and Anderson, Rothrock & Carroll, of Jackson, for defendants.

Texas.

Service of process on local agent of foreign corporation held valid. In an action against a foreign corporation "doing business" in the state service of process was had upon the company's representative in McLennon county, Texas. It was shown that the local agent had been appointed by the company's Texas manager and was supplied by the manager with all necessary literature to enable him to properly represent the company. It was his duty to secure applications for farm loans, to see that applications were properly filled out, signed and sworn to, to send the applications to the manager of the loan department at Dallas, and when an inspector came from Dallas, to take him and show him the land; if the loan was approved, to procure and

send to the manager an abstract of title; if objections were made to the title it was his duty to have the necessary corrections made; and if title was finally approved to do all acts necessary to close the transaction. The Court of Civil Appeals of Texas in holding the service valid says that in doing all of this the local agent was engaged in forwarding the particular business in which the company was engaged and was an agent or representative within the purview of the statute. *John Hancock Mut. Life Ins. Co. v. Torrance*, 270 S. W. 218. *Geo. A. Titterington, of Dallas, and W. L. Eason, of Waco, for appellant, Conway & Scharff, of Waco, for appellee.*

Taxation

Missouri.

Interstate pipe line company held not subject to annual franchise tax. The Supreme Court of the United States holds that the Missouri annual franchise tax on foreign corporations cannot constitutionally be imposed on a foreign corporation engaged exclusively in operating an interstate pipe line, even though the company maintains its principal office in the state, where it keeps its books and bank accounts, and from which it pays its employees within and without the state, purchases supplies, employs labor, maintains telephone and telegraph lines, enters into contracts and carries on various other activities connected with its pipe line operations. The court says that the operation of the pipe line is interstate commerce and beyond the power of state taxation. This decision reverses the decision of the lower court holding the company subject to the tax. (See *The Corporation Journal*, No. 120, page 22.) *Ozark Pipe Line Corporation v. Monier et al.*, 45 Sup. Ct. Rep. 184. *Truman Post Young and John H. Carroll, both of St. Louis, for appellant. Jesse W. Barrett and J. Henry Caruthers, both of Jefferson City, for appellees.*

Some Important Matters for June, July, August, September and October

This calendar does not purport to cover general taxes or reports to other than state officials, nor those we have been officially advised are not required to be filed. *The State Report and Tax Service* maintained by *The Corporation Trust Company System* sends timely notice to attorneys for subscribing corporations of report and tax matters requiring attention from time to time, furnishing information regarding forms, practices and rulings.

ALASKA—Annual licenses on certain occupations due on or before November 1.—Domestic and Foreign Corporations.

ARIZONA—Report to Corporation Commission and Registration Fee due during June.—Domestic and Foreign Corporations.

ARKANSAS—Anti-Trust Affidavit due on or before August 1.—Domestic and Foreign Corporations.

Annual Franchise Tax due on or before August 10.—Domestic and Foreign Corporations.

- CALIFORNIA—Corporation Franchise Tax due on first Monday in July.—Domestic and Foreign Corporations.
- CONNECTICUT—Income Tax due on or before September 1.—Domestic and Foreign Corporations.
Annual Report due on or before August 15.—Domestic and Foreign Corporations.
- DELAWARE—Annual Franchise Tax due between third Tuesday in March and July 1.—Domestic Corporations.
- GEORGIA—Certified Statement for Registration due on or before November 1.—Domestic and Foreign Corporations.
- IDAHO—Annual Statement due between July 1 and September 1.—Domestic and Foreign Corporations.
Annual License Tax due between July 1 and September 1.—Domestic and Foreign Corporations.
- ILLINOIS—Annual License Fee or Franchise Tax due on or before July 1 but may be paid up to July 31 without penalty.—Domestic and Foreign Corporations.
- INDIANA—Annual Report between June 1 and July 31.—Domestic Corporations.
- IOWA—Annual Report due between the first day of July and the first day of August.—Domestic and Foreign Corporations.
Additional statement due at the time of making the Annual Report in July.—Foreign Corporations.
- MAINE—Annual Franchise Tax due on or before September 1.—Domestic Corporations.
- MARYLAND—Franchise Tax due on or before September 1.—Domestic Business Corporations.
- MICHIGAN—Annual Report due during July or August.—Domestic and Foreign Corporations.
- MISSISSIPPI—Annual Report to factory inspector due during July.—Domestic and Foreign Corporations.
Income Tax Return due on or before June 15.—Foreign Corporations.
- MISSOURI—Annual Statement, Registration and Anti-Trust Affidavit due during July.—Domestic and Foreign Corporations.
- MONTANA—Annual License Tax based on Net Income due between June 1 and June 15.—Domestic and Foreign Corporations.
- NEBRASKA—Annual Report and Fee during July.—Foreign Corporations.
Annual Statement due on or before September 15.—Foreign Corporations.
Annual Report and Fee due on or before July 1.—Domestic Corporations.
- NEVADA—Annual List of Officers due on or before July 1.—Domestic and Foreign Corporations.
- NEW JERSEY—Franchise Tax due on or before first Monday in July.—Domestic Corporations.

NEW MEXICO—Annual Franchise Tax Report due on or before September 1.—Domestic and Foreign Corporations.

Annual Franchise Tax due on or before November 30.—Domestic and Foreign Corporations.

NEW YORK—Annual Return of Net Income on or before July 1.—Domestic and Foreign Business Corporations.

NORTH CAROLINA—Capital Stock Report to determine amount of Franchise Tax due on or before July 1.—Domestic and Foreign Corporations.

Annual Franchise Tax due on or before first day of October or any time after August 15.—Domestic Corporations.

NORTH DAKOTA—Corporation Report due during July.—Domestic and Foreign Corporations.

OHIO—Annual Report due during July.—Foreign Corporations.

OKLAHOMA—Annual License Tax Report due on or before July 31.—Domestic and Foreign Corporations.

Annual Capital Stock Affidavit due between July 1 and August 1.—Foreign Corporations.

OREGON—Annual License Fee due within 30 days after July 15.—Domestic Corporations.

License Fee due between July 1 and August 15.—Foreign Corporations.

Annual Statement due during June.—Domestic and Foreign Corporations.

RHODE ISLAND—Corporate Excess Tax due on or before first day of July.—Domestic and Foreign Corporations.

TENNESSEE—Annual Report and Franchise Tax due on or before July 1.—Domestic and Foreign Corporations.

UNITED STATES—Second installment Income Tax due June 15. Third Installment of Income Tax imposed for the calendar year 1924, due on or before September 15.—Domestic Corporations and Foreign Corporations having an office or place of business in the United States.

Annual Capital Stock Return due during July (tax payable within ten days after notice and demand.—Domestic Corporations and Foreign Corporations carrying on or doing business in the United States.

UTAH—Corporation License Tax due between November 15 and December 15.—Domestic and Foreign Corporations.

WASHINGTON—License Tax on or before July 1.—Domestic and Foreign Corporations.

WEST VIRGINIA—Tax Statement due on or before July 1.—Domestic Corporations.

Annual License Tax due on or before July 1.—Domestic and Foreign Corporations.

Fee to State Auditor as Attorney in Fact due on or before June 30.—Foreign and Non-Resident Domestic Corporations.

WYOMING—Annual Sworn Statement and License Tax due on or before July 1.—Domestic and Foreign Corporations.

Corporations represented in a corporate capacity by The Corporation Trust Company, in Delaware or elsewhere, find that to have this company acting also as Transfer Agent or Registrar, is highly efficient and convenient. Our familiarity with the company's corporate plan and history often enables us to perform the special tasks that arise in transfer work better to the satisfaction both of stockholders and the company's officers—and with much less bother to the latter—than is always possible for an institution unacquainted with corporate details. Also, the good understanding already established, through our corporate services, with the company's counsel ensures a close cooperation between counsel and Transfer Agent that is always to the company's advantage. The Corporation Trust Company offers still another advantage in that it can furnish the transfer office in Jersey City or New York, as is most convenient to the corporation.

The Corporation Trust Company maintains at Wilmington, Delaware, the largest, best-equipped organization in that State devoted to handling for counsel all matters of corporate organization and maintenance.

This Company assists counsel in incorporation or qualification in EVERY state, and in every territory, and in every province of Canada, and has offices or representatives in each of those jurisdictions for that purpose. But because so many attorneys prefer the advantages offered to business corporations by the Delaware laws our facilities in that state are especially large and efficient.

Now, with the amendments to the Delaware laws recently passed, permitting the issue of preferred stock of any class without par value, authorizing the creation of voting trusts and liberalizing the provisions for the organization of finance and acceptance corporations, the Delaware facilities of this Company become even more important to all attorneys.

Complete information, precedents, forms, copy of the law, etc., may be obtained by counsel without cost or obligation either direct from our Wilmington office or from any office of the System.

THE CORPORATION TRUST COMPANY

37 Wall Street, New York

Affiliated with

The Corporation Trust Company System

15 Exchange Place, Jersey City

Organized 1892

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Philadelphia, Land Title Bldg.
Boston, 53 State Street
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Albany Agency, 25 Washington Ave.
Buffalo Agency, Ellicott Sq. Bldg.

WILMINGTON, DELAWARE
(Corporation Trust Co. of America)

